

BIO SCI NORTH LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 2001



BIO SCI NORTH LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

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BIO SCI NORTH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS



TAIT WALKER
Chartered Accountants
& Registered Auditors

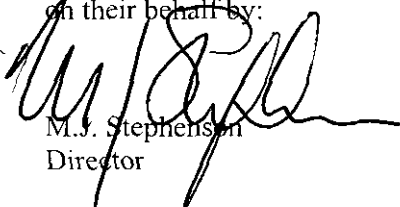
7th June 2002

BIO SCI NORTH LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2001**

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		26,934	27,051
CURRENT ASSETS			
Debtors		344,517	16,793
Cash at bank and in hand		9,401	93,384
		<u>353,918</u>	<u>110,177</u>
CREDITORS: amounts falling due within one year		<u>(329,191)</u>	<u>(137,228)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>24,727</u>	<u>(27,051)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,661</u>	<u>-</u>
RESERVES	3		
Profit and Loss Account		51,661	-
MEMBERS' FUNDS		<u>51,661</u>	<u>-</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 7/6/02, and are signed on their behalf by:



M.J. Stephenson
Director

The notes on pages 3 to 4 form part of these financial statements.

BIO SCI NORTH LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of value added tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 25% straight line
Motor Vehicles	- 25% straight line
Office Equipment	- 25% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st January 2001	36,067
Additions	13,463
Disposals	(2,395)
At 31st December 2001	47,135
DEPRECIATION	
At 1st January 2001	9,016
Charge for year	12,383
On disposals	(1,198)
At 31st December 2001	20,201
NET BOOK VALUE	
At 31st December 2001	26,934
At 31st December 2000	27,051

BIO SCI NORTH LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

3. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and its governing document is its Memorandum and Articles of Association.

The directors hold no shares in the company. Each member of the company is a guarantor of the company, to an amount not exceeding £1, in the event of a winding up of the company.